

(b) and (c). The Securities and Exchange Board of India (SEBI) had appointed an Expert committee to go into standardisation of accounting practices, computation of NAV, Fee structure, etc. of Mutual Funds. The Committee has submitted its recommendations which have been accepted by SEBI.

SEBI had also conducted a study 'Mutual Funds-2000' on the structure of mutual funds, scope and applicability of the SEBI (Mutual Funds) Regulations, 1993, registration, governance and operations of mutual funds. The recommendations of the report have been approved by SEBI Board. Based on these recommendations, SEBI has initiated step to amend the SEBI (Mutual Funds) Regulations, 1993. The suggested measures will improve working of the mutual funds and give a greater degree of freedom to the Fund Managers within a well-regulated frame-work as well as increase the level of investor protection.

Investment By Banks in Capital Market

1203. SHRI PARASRAM BHARDWAJ : Will the Minister of FINANCE be pleased to state :

(a) whether many public sector commercial banks are facing a major problem in pricing their proposed Initial Public Offerings in the present depressed capital market;

(b) if so, the details in this regard; and

(c) the reaction of the Government thereon?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) Reserve Bank of India has reported that so far none of the banks, who are keen on issuing equity to the public at premium for augmenting their resources, has expressed any difficulty about the pricing of such issues on account of depressed capital market

(b) and (c) Do not arise

[Translation]

NTC Mills in Rajasthan

1204. PROF. RASA SINGH RAWAT : Will the Minister of TEXTILES be pleased to state :

(a) the name and locations of the NTC Mills in Rajasthan;

(b) whether the Government are aware of the labour unrest, mismanagement and irregularities prevailing in the NTC mills in Rajasthan;

(c) if so, the details thereof and the action taken by the Government in this regard; and

(d) The Government's plan for development of NTC mills in Rajasthan by providing them assistance from National Renewal Fund and for implementation of the

schemes announced for making those workers self-reliant who had taken voluntary retirement?

THE MINISTER OF TEXTILES (SHRI R. L. JALAPPA) : (a) The names and locations of the 4 NTC mills under NTC (DPR) located in Rajasthan are as follows :-

1. Edward Mills, Beawar
2. Mahalakshmi mills, Beawar
3. Shri Bijay Cotton Mills, Bijay Nagar.
4. Udaipur Cotton Mills, Udaipur

(b) No specific instances of labour unrest, mismanagement and irregularities have come to the notice of the Government.

(c) Does not arise

(d) NTC (DPR) has been referred to BIFR which has declared to be sick industrial company. Government has formulated a Revised Turn Around Plan for the Mills of NTC (DPR) including those in Rajasthan. The same will be implemented after BIFR has approved the rehabilitation programme. In respect of surplus work force Government is implementing a Voluntary Retirement Scheme for their rationalisation in the NTC Mills. In respect of 4 mills located in Rajasthan, till date 1392 employees have been covered under the scheme and an amount of Rs. 8.12 crores has been paid to them out of the National Renewal Fund.

In addition Government have formulated a scheme for rehabilitation of the rationalised workers. Under the scheme, the workers can start his own project by purchasing old looms from NTC at a nominal price or can purchase new powerlooms/reeling machines from machinery manufactures. The requisite finance is available from the bank. The company would also provide production incentive in such ventures after successful operation of six months from the date of commissioning. Till date, 184 looms have been provided to 23 workers of Mahalakshmi Mills and Edward Mills.

[English]

Trade With Australia

1205. DR. KRUPASINDHU BHOI : Will the Minister of COMMERCE be pleased to state :

(a) whether the Government have any proposal to expand trade relation with Australia during 1996-97;

(b) if so, the details of new areas identified for the expansion of Indo-Australian trade; and

(c) the steps taken by the Government to boost export to that country during 1996-97?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) to (c). Expansion of trade relations with Australia is an ongoing exercise. Efforts are being made to expand and diversify our export basket to Australia, in more